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As I understand it, FBAR is intended to catch overseas money laundering yet it seems primarily to threaten and ensnare innocent American citizens who live and work abroad. It is a ridiculous and inefficient way to deal with money laundering and is an onerous and nerve-wracking requirement for US citizens who live abroad and who are simply going about the business of daily life. The procedure is intrusive, the potential penalties for making an honest mistake are punitive and the information gathered from US citizens abroad is absolutely useless in the fight against money laundering. I write as a US citizen who has lived and worked abroad for many years- the FBAR is just another aspect of how the US tax system is unfair to its citizens living overseas. Americans living abroad should be excluded from FBAR reporting and the Department of Treasury should work with Congress to bring the US into line with the entire rest of the world in the way it taxes its expats.